

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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FISCAL IMPACT STATEMENT

LS 6738
BILL NUMBER: SB 211

NOTE PREPARED: Dec 23, 2014
BILL AMENDED:

SUBJECT: Debt collection.

FIRST AUTHOR: Sen. Miller Patricia
FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: Pending

Summary of Legislation: Amends the statute concerning deceptive consumer sales as follows: (1) Defines the term "debt buyer". (2) Specifies that a debt buyer is a debt collector for purposes of the statute. (3) Defines the term "charged off" with respect to a consumer loan or a consumer credit account. (4) Requires a debt collector to make certain disclosures during an oral communication with an Indiana debtor. (5) Requires a debt collector to make certain written disclosures following an initial oral communication with a debtor. (6) Provides that the failure to make the required oral or written disclosures constitutes a deceptive act under the statute. (7) Specifies that the attorney general's authority to recover a civil penalty not exceeding \$1,000 for knowing violations of the provisions concerning debt collection practices applies to each violation of the provisions per consumer, subject to a cap of \$25,000 in total civil penalties that may be imposed for each violation.

Effective Date: July 1, 2015.

Explanation of State Expenditures: *As of the above date, the fiscal analysis of this bill has not been completed. Please contact the Office of Fiscal and Management Analysis for an update of this fiscal impact statement.*

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

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